

Export Outlook for Grain & Feed Products

Revised FY 2004 Forecast:  \$1.8 Billion to \$17.1 Billion

Revised FY 2004 Forecast

Upside Developments

- Global grain situation tight by historic standards
- Corn & wheat vols/unit values rise boosting value \$1.5 billion

Downside Developments

- BSE-related trade ban lowers pet food/compound feed exports

Wild Cards

- China's corn and wheat situation; outstanding U.S. wheat sales to China
- Avian influenza outbreaks in Asia and their impact on feed grain demand

